

CULTURAL ENDOWMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2008

	October-08				September-08				Current FYTD	Prior Year FY08	3 Years Ended 6/30/2008	5 Years Ended 6/30/2008
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY												
Structured Growth												
Los Angeles Capital	10,223	4.7%	5.1%	-16.95%	12,306	4.9%	5.1%	-12.89%	-27.65%	-7.79%	N/A	N/A
Total Structured Growth	10,223	4.7%	5.1%	-16.95%	12,306	4.9%	5.1%	-12.89%	-27.65%	-7.79%	N/A	N/A
Russell 1000 Growth				-17.61%				-12.33%	-27.76%	-5.96%		
Structured Value												
LSV	9,305	4.2%	5.1%	-20.01%	11,627	4.7%	5.1%	-6.65%	-25.33%	-21.43%	N/A	N/A
Russell 1000 Value				-17.31%				-6.11%	-22.37%	-18.78%		
Russell 1000 Enhanced Index												
LA Capital	20,761	9.5%	10.1%	-15.71%	24,864	10.0%	10.1%	-9.52%	-23.73%	-9.54%	N/A	N/A
Russell 1000				-17.46%				-9.35%	-25.18%	-12.36%		
S&P 500 Enhanced Index												
Westridge	21,341	9.7%	10.1%	-16.71%	25,615	10.3%	10.1%	-8.06%	-23.42%	-12.18%	N/A	N/A
S&P 500				-16.79%				-8.37%	-23.76%	-13.12%		
Index												
State Street	6,616			-17.05%	8,035			-11.64%	-26.70%	-18.24%	N/A	N/A
Total 130/30	6,616	3.0%	3.4%	-17.05%	8,035	3.2%	3.4%	-11.64%	-26.70%	-18.24%	N/A	N/A
S&P 500				-16.79%				-8.37%	-23.76%	-13.12%		
TOTAL LARGE CAP DOMESTIC EQUITY	68,246	31.2%	33.8%	-16.94%	82,446	33.0%	33.8%	-9.42%	-24.76%	-12.71%	N/A	N/A
S&P 500				-16.79%				-8.37%	-23.76%	-13.12%		
SMALL CAP DOMESTIC EQUITY												
Manager-of-Managers												
SEI	10,424	4.8%	5.6%	-22.99%	13,482	5.4%	5.6%	-6.64%	-28.10%	-20.93%	N/A	N/A
Russell 2000 + 200bp				-20.64%				-0.61%	-21.12%	-14.48%		
Enhanced												
Research Affiliates	11,503	5.3%	5.6%	-21.05%	14,559	5.8%	5.6%	-2.34%	-22.89%	N/A	N/A	N/A
Clifton	13	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Enhanced	11,516	5.3%	5.6%	-21.05%	14,559	5.8%	5.6%	-2.34%	-22.89%	N/A	N/A	N/A
Russell 2000				-20.80%				-1.11%	-21.68%	-16.19%		
TOTAL SMALL CAP DOMESTIC EQUITY	21,940	10.0%	11.3%	-21.98%	28,041	17.1%	11.3%	-4.46%	-25.46%	-21.14%	N/A	N/A
Russell 2000				-20.80%				-1.11%	-21.68%	-16.19%		
INTERNATIONAL EQUITY												
Large Cap - Active												
Capital Guardian	7,380	3.4%	4.0%	-19.54%	9,210	3.7%	4.0%	-19.12%	-34.93%	-12.37%	N/A	N/A
LSV	7,293	3.3%	4.0%	-20.12%	9,125	3.7%	4.0%	-17.02%	-33.72%	-25.78%	N/A	N/A
Total Large Cap - Active	14,673	6.7%	8.0%	-19.83%	18,335	7.3%	8.0%	-18.09%	-34.34%	-19.29%	N/A	N/A
MSCI EAFE - 50% Hedged				-17.28%				-16.79%	-31.17%	-15.14%		
Small Cap - Value												
DFA	1,648	0.8%	1.0%	-21.76%	2,106	0.8%	1.0%	-20.83%	-38.05%	N/A	N/A	N/A
Total Small Cap Value	1,648	0.8%	1.0%	-21.76%	2,106	0.8%	1.0%	-20.83%	-38.05%	-12.74%	N/A	N/A
S&P/Citigroup Broad Market Index < \$2BN				-23.80%				-23.50%	-41.71%	-25.49%		
Small Cap - Growth												
Vanguard	1,535	0.7%	1.0%	-24.14%	2,021	0.8%	1.0%	-25.01%	-43.11%	-17.52%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-23.80%				-23.50%	-41.71%	-25.49%		
TOTAL INTERNATIONAL EQUITY	17,855	8.2%	10.0%	-20.40%	22,463	9.0%	10.0%	-19.01%	-35.53%	-18.83%	N/A	N/A
MSCI EAFE - 50% Hedged				-17.28%				-16.79%	-31.17%	-15.14%		

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	October-08				September-08				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Quarter	FYTD	FY08	Ended	Ended
		Policy	Net ROR			Policy	Net ROR		Net	Net	6/30/2008	6/30/2008
											Net	Net
DOMESTIC FIXED INCOME												
Core Bond												
Western Asset	26,592	12.1%	11.5%	-6.68%	28,492	11.4%	11.5%	-5.05%	-11.39%	2.06%	N/A	N/A
<i>Lehman Aggregate</i>				-2.36%				-0.49%	-2.84%	7.12%		
Mortgage Backed												
Hyperion	5,145	2.3%	3.0%	-7.36%	5,483	2.2%	3.0%	-21.09%	-26.90%	-20.24%	N/A	N/A
<i>Lehman Global Aggregate (US Securitized Portion)</i>				-3.66%				-1.46%	-5.07%	10.14%		
Core Plus/Enhanced												
<i>Clifton Group</i>	8,602	3.9%	3.0%	-0.25%	8,678	3.5%	3.0%	0.43%	0.18%	10.17%	N/A	N/A
<i>Prudential</i>	8,091	3.7%	3.0%	-5.21%	8,456	3.4%	3.0%	-1.35%	-6.49%	4.89%	N/A	N/A
Total Core Plus/Enhanced	16,693	7.6%	5.9%	-2.70%	17,134	6.9%	5.9%	-0.46%	-3.15%	7.55%	N/A	N/A
<i>Lehman Aggregate</i>				-2.36%				-0.49%	-2.84%	7.12%		
Index												
Bank of ND	14,597	6.7%	5.2%	-2.32%	14,940	6.0%	5.2%	-1.24%	-3.53%	7.68%	N/A	N/A
<i>Lehman Gov/Credit</i>				-2.51%				-1.64%	-4.10%	7.24%		
BBB Average Quality												
Wells Capital (formerly Strong)	26,853	12.3%	11.5%	-7.91%	29,212	11.7%	11.5%	-3.67%	-11.29%	3.55%	N/A	N/A
<i>Lehman US Credit BAA</i>				-10.95%				-4.85%	-15.26%	2.62%		
TOTAL DOMESTIC FIXED INCOME	89,880	41.0%	37.0%	-5.69%	95,262	38.2%	37.0%	-4.37%	-9.82%	2.32%	N/A	N/A
<i>Lehman Aggregate</i>				-2.36%				-0.49%	-2.84%	7.12%		
REAL ESTATE												
JP Morgan	12,971	5.9%	5.0%	-2.32%	13,300	5.3%	5.0%	-0.41%	-2.71%	-0.77%	N/A	N/A
<i>NCREIF Total Index</i>				-0.06%				-0.17%	-0.23%	9.20%		
CASH EQUIVALENTS												
Bank of ND	8,165	3.7%	3.0%	0.13%	8,154	3.3%	3.0%	0.48%	0.61%	3.43%	N/A	N/A
<i>90 Day T-Bill</i>				0.11%				0.63%	0.74%	3.63%		
TOTAL CULTURAL ENDOWMENT FUND	219,057	100.0%	100.0%	-13.35%	249,666	105.8%	100.0%	-7.23%	-19.62%	-7.58%	N/A	N/A
POLICY TARGET BENCHMARK				-10.61%				-4.83%	-14.93%	-4.79%		

NOTE: Monthly returns and market values are preliminary and subject to change.